

## Message Text

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12

ACTION EUR-25

INFO OCT-01 ADP-00 AID-20 CEA-02 CIAE-00 COME-00 EB-11

EA-11 FRB-02 INR-09 IO-12 NEA-10 NSAE-00 RSC-01

OPIC-12 TRSE-00 CIEP-02 LAB-06 SIL-01 SAL-01 OMB-01

OIC-04 AGR-20 STR-08 SS-14 NSC-10 L-03 RSR-01 INRE-00

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R 150940 Z MAR 73

FM USMISSION OECD PARIS

TO SECSTATE WASHDC PRIORITY 9046

LIMITED OFFICIAL USE OECD PARIS 6393

E. O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: XCNS MEETING 19-20 MARCH 1973

REF: (A) STATE 41984

(B) CE(73)6

1. SUMMARY. SOUNDINGS WITH OTHER DELEGATIONS AND WITH SECGEN INDICATE THAT DELEGATIONS TO XCNS MAY NOT BE READY AT THIS STAGE TO ESTABLISH AD HOC GROUP TO STUDY POINTS RAISED IN REF (A). ALSO, THERE IS CONSIDERABLE HESITANCY TOWARD ANY SUGGESTION THAT GOVERNMENTS BE ASKED TO STATE THEIR BASIC POLICY TOWARD INTERNATIONAL INVESTMENT. END SUMMARY.

2. IN ADVANCE SOUNDINGS, WE AND SECGEN HAVE NOTED CONSIDERABLE DEGREE OF RELUCTANCE TO ESTABLISHMENT OF AN AD HOC GROUP AT THIS TIME. SOME COUNTRIES EVIDENTLY DESIRE CONTINUE DISCUSSIONS AT LEVEL OF XCNS ITSELF FOR TIME BEING. FRENCH AMBASSADOR HAS SPECIFICALLY SUGGESTED THAT IF AD HOC GROUP IS COMPOSED OF INDIVIDUALS FROM XCNS IT WOULD BE DIFFICULT TO SCHEDULE MEETINGS. IF GROUP IS AT LIMITED OFFICIAL USE

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LOWER LEVEL, IT WOULD DRAW FROM SAME GROUP OF PEOPLE AS ALREADY ATTEND COMMITTEE OF FINANCIAL MARKETS AND OTHER BODIES IN OECD. FRENCH ALSO REFERRED TO THEIR BASIC OPPOSITION TO ESTABLISHMENT OF ANY NEW GROUPS AT THIS TIME.

3. SECRETARIAT AND OTHER DELEGATIONS FEEL THAT TO FORCE COUNTRIES INTO MAKING DECLARATION OF THEIR BASIC POLICY TOWARD INTERNATIONAL INVESTMENT AT THIS TIME COULD DAMAGE ULTIMATE ACHIEVEMENT GOAL OF LIBERALIZATION. MOST COUNTRIES ARE NOT IN POSITION TO MAKE FAVORABLE DECLARATION AT PRESENT, AND ATTEMPT MIGHT DEGENERATE INTO ANTAGONISTIC DEBATE OVER FUNDAMENTAL MARKET AND NON- MARKET ORIENTED PHILOSOPHIES CONCERNING NEED TO CONTROL INVESTMENT. THERE IS OPPOSITION TO ANY EFFORT TO DEVELOP CARTE BLANCHE ENDORSEMENT OF FREEDOM FOR INTERNATIONAL CAPITAL FLOWS. PRESENT ATTITUDES INEVITABLY ALSO COLORED BY PROBLEM SHORT- TERM CAPITAL MOVEMENTS.

4. SOMEWHAT GREATER SUPPORT EXISTS FOR PRAGMATIC APPROACH WHICH WOULD SEEK TO DETERMINE EXTENT TO WHICH PROBLEMS EXIST WHICH MIGHT CAUSE DISPUTES AMONG COUNTRIES, TO CATALOG THESE PROBLEMS, AND TO STUDY THEM ON INDIVIDUAL BASIS.  
BROWN

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\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* LIMITED OFFICIAL USE

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